WATI raises $23M in series B, powering WhatsApp for businesses in India and other regions

26th October 2022 – India: WATI (WhatsApp Team Inbox), a customer and sales engagement tool is today announcing a $23M series B funding, led by Tiger Global with participation from existing investors Sequoia Capital India & Southeast Asia, as well as new investors DST Global Partners and Shopify. This marks Shopify's first venture investment in a startup operating in the Southeast Asia region. The series B comes hot on the heels of a $8.3M series A round 10 months ago; in total, WATI has raised over $35M since 2020. WATI plans to use the Series B funds to scale the teams, product enhancement, and expand the customer base in India and key markets.

WATI has helped businesses power millions of conversations with thousands of customers across 78 countries in just 2 years since its launch. India continues to be WATI's single largest individual market, with a third of its customers based out of the country. WATI has become an indispensable tool for startups to SMBs, and is deployed by businesses across verticals like e-commerce, healthcare, education, fashion, finance, professional service, and public services. Since its last round, WATI has grown its Indian customer base by 60%. Over the next few quarters, India will remain a critical focus for WATI both in terms of deepening market reach and tapa

Over 2 billion people around the world use WhatsApp to communicate everyday things and it is little wonder that businesses are taking to the messaging platform to support their customers where they feel most comfortable. In 2020, founders, Bianca Ho and Ken Yeung, launched WATI to help SMB with a self-service, low-code product on the WhatsApp Business API. WATI enables companies to have scalable, yet personalised conversations with its customer engagement software that is built on WhatsApp's Business API. WATI's vision is to help businesses meet their customers where they are – on messaging platforms – so they are always accessible, personalised, and can engage in real-time. Through the WATI platform, SMBs can support their customers through a collaborative team inbox with multiple agents, smart routing, canned responses, data tagging, and analytics. Many of these interactions can be automated through low-code workflow builders and chatbots.

Bianca Ho, Co-Founder, WATI commented: "It's been an exciting 2022 at WATI culminating with this new funding round. We doubled down on our product with more automations, making it a seamless digital tool and must-have for any business. We went vertical in our approach and created integrations and partnerships with Zoho, Shopify, Google Sheets among others to really help scale growth and sharpen the product. The team has grown, revenue and customer numbers have doubled and now we look to scale the business, operations, teams around the world."

This year, WATI has grown its remote-first team by 50%, attracting leaders from Twitter and Freshworks. Revenues and customer growth have doubled in the past 12 months as users find ROI in both time saved and increased revenue from automated workflows connected to eCommerce platforms and CRMs. WATI has over 6000 customers across 78 countries including SMBs providing domestic house cleaning services to schools, tutorial centres, medical institutions and ecommerce, Shopify stores and many more.

Currently, India has the highest number of WATI employees in any single market, across departments - Customer Success, Support, Partnerships, Marketing, Engineering, Product, etc. The company plans to increase the India headcount by 30%, in line with the growth of its revenues globally.

Ken Yeung, Co-Founder WATI, said “The business messaging market has grown enormously. Meta estimates that around a billion people per week communicate with a business or service account across WhatsApp, Messenger and Instagram. This insight is critical for what’s happening now and what’s coming ahead. About 40% of Meta’s advertisers globally - over 4 million businesses - use click-to-message ads, which redirect people from Facebook or Instagram into one of Meta’s messaging products to chat with a business. WATI is well placed to service this demand and beyond.”

With additional funding, WATI will continually scale the team and invest in the product stack for low-code automation encouraging wider adoption of digital tools. WATI plans to scale sustainably in India and has aggressive go-to-market plans in emerging markets such as Latin America and Southeast Asia.

About WATI

Founded in 2020 in Hong Kong, WATI helps companies have personalised conversations with customers at scale with an easy-to-use customer engagement software that’s built on WhatApp’s Business API. For further information visit: https://www.wati.io/ or follow them on Instagram, LinkedIn or chat via WhatsApp .

About Tiger Global Management

Tiger Global Management, LLC is an investment firm focused on private and public companies in the internet, software, and financial technology sectors. Since 2001, Tiger Global has invested in hundreds of companies across more than 30 countries, including investments ranging from Series A to post-IPO. The firm aims to partner with dynamic entrepreneurs operating market-leading companies in its core focus areas. Tiger Global's investments have included JD.com, UiPath, Stripe, Databricks, Bytedance, Snowflake, Facebook, Alibaba, Procore, Chime, Blend, Peloton, Attentive, LinkedIn, Flipkart, and Toast.

About Sequoia Capital India & Sequoia Capital Southeast Asia

Sequoia helps daring founders build legendary companies, from idea to IPO to beyond.

Sequoia Capital India and Sequoia Capital Southeast Asia actively partner with founders from a wide range of companies, across categories, including BYJUs, CRED, Druva, Five Star Finance, Freshworks, GoTo, Groww, Kopi Kenangan, Mamaearth, Pine Labs, Polygon, Razorpay, Truecaller, Zomato and more.

We spur founders to push the boundaries of what's possible. In partnering with Sequoia, startups benefit from over 50 years of tribal knowledge and lessons learned working with companies like Airbnb, Alibaba, Apple, Dropbox, Google, LinkedIn and Stripe early on.

From the beginning universities, endowments, and other non-profits have been the backbone of our investor base which means founders' accomplishments make a meaningful difference. For more information on Sequoia's work in India and Southeast Asia visit sequoiacap.com/India and sequoiacap.com/sea.

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